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Britain, and notably of productive co-operation. For the sixteen years of which account is taken, the membership of workingmen's co-operative societies has shown an uninterrupted annual growth, rising from 1.8 per centum of the population of the United Kingdom in 1883 to 4.1 per centum in 1899. In each year but one the sales have likewise exceeded those of the preceding year—amounting in 1899 to about £75,000,000. Of this sum one tenth represents goods produced by the productive departments of the societies and transferred to their distributive departments. The total amount of goods produced by the workingmen's co-operative societies in 1899 and disposed of through sale or through distribution by the distributive departments was £10,839,822 (an increase of about 6 per centum over the preceding year). To this total the societies established primarily for production contributed £3,375,253. While the co-operative corn-milling societies show a great falling off in membership, and in the amount of their product, although (possibly because ?) their profits have been made much greater, other producing associations show a fifteenfold increase in membership since 1883 and more than a tenfold increase in their sales.

The tables which are significant as to the welfare of the nation have generally a cheerful story to tell. The number of paupers (exclusive of vagrants) relatively to the population of the United Kingdom has fallen off about one eighth since 1883. Deposits in postal savings banks have increased nearly threefold since 1885, and deposits in other savings banks have increased materially. Even in respect to the export trade there seems to be little occasion for the "Britannia languens" lament which has so frequently been heard of late. In the period covered by the table (from 1886 to 1900) there are indeed certain years of diminished trade but with the close of the century it was more abundant than ever before. The volume of domestic products per head of population exported in 1899-1900 exceeded that of the first two years by more than 10 per centum.

The volume contains the usual statistical summary of facts relative to trade disputes, industrial accidents, wages in various trades and different neighborhoods, etc.

A. P. WINSTON.

The Theory of Stock Speculation. By ARTHUR CRUMP. New York : S. A. Nelson, 1901. 12mo, pp. 114.

THIS book, which is the third volume in the "Wall Street Library" series, edited by Mr. Nelson, is reprinted, as the editor claims "as

perhaps the sanest consideration of the subject that has been written," while "much that has been written and offered to the credulous public is worse than nonsense, inasmuch as it has been made a medium of deception by adventurers." The title is, however, somewhat misleading, for the book is really a description of the mechanism of stock speculation as it was carried on in England more than twenty-five years ago. Any theory as to why stock speculation has attained such an important development, or of its relation to the industrial functions of society, any explanation of its nature except as a pure form of gambling, or why society should tolerate this form of gambling, while "public betting houses have been suppressed" is given only in a negative way. The parallelism between stock speculation and gambling is drawn throughout the book. "Pure speculation as a business, the sole object of which is to gain money, is, from the point of view of risk, removed far out of the ordinary path in which men labor for profit" (p. 47). The important and interesting figure, then, is the speculator.

The speculator who deliberately selects that calling must consequently be a man peculiarly constituted. He is generally a man of rather singular habits of thought, who thinks it quite legitimate to start a juggernaut, and drive it over the crowd, if thereby he can do it profitably. Perfectly legitimate processes of working a market with him would be considered little better than cheating by the ordinary run of men. He employs systematically all sorts of devices for getting the better of others who are ignorant and less sharp in foreseeing events than he. He does not scruple to lay traps and drive the public into them, by plying them with fictitious telegrams, if he can get them published, and by forming syndicates to "rig" the markets. He partakes, indeed, a good deal of the nature of the bandit who prepares the way for forcing concession to his demands by firing a volley into the carriage of the traveler to whom he is going to give the choice of his money or his life (p. 47).

But as the professional card sharper must have gullible victims to operate upon, so the stock exchanges are filled with men who are led into the exciting game only to be fleeced. These are the "non-professionals," the "haphazard man."

A person of flabby character and no less flabby mind, as easily frightened off a line that he has set himself to follow in the innocence of a heart that expands with a delusive consciousness of possessing power, as a stray rabbit. Such a class of men are found by hundreds in the haunts of the stock markets, and they are always fdgting in and out, first as little bulls and then as little bears, disappearing after a sharp panic like flies from a joint of meat that is

rudely disturbed by the shop-boy, with the important difference that whereas the flies always get something, the speculators invariably drop their money (p. 50).

In the last chapter the question is asked: "In what respect is speculation useful in markets generally?" The author speaks of holders of large stocks, especially of staple products, as corn, etc., who "hurry to market to sell what was even unthrashed," or else laying in extra supplies, if the prices have been agitated without an apparent cause.

The undue inflation or depression of prices will be counteracted by speculative operations such as we have referred to, and in that sense, speculation is of immense benefit. . . . The one condition, however, of such speculation being of direct benefit of keeping prices at a level, which is in accord with the existing state of supply in relation to the demand at any period is, that the speculative operations shall partake as nearly as possible of the nature of *bona fide* operations (p. 112). . . . [But] no more than one tenth—it might be one twentieth—of the brokers would be required to execute properly all the orders that come into the markets (p. 64).

The theory of stock speculation, then, may be stated thus: "Leave it alone." But if one is still determined to enter the hazardous game, a few rules are recommended: buy a good aneroid barometer, stick to one line of operation, get the first information, act the opposite from "tips," be cool and forever smiling, but, above everything else, be provided with ample funds. Then in the long run one may lose less than others.

The book may not be of great interest to theorists, but the simplicity of treatment and the good, wholesome advice given, should recommend it to prospective speculators, for whose guidance it was originally intended.

S. G. LINDHOLM.

Studien zur Theorie und Geschichte der Handelskrisen in England.

By DR. MICHAEL VON TUGAN-BARANOWSKY, Jena: Gustav Fischer, 1901. 8vo, pp. viii+425.

THIS brochure of 425 pages presents to us the somewhat unusual combination of a study of English conditions, made by a Russian, and written in German. The author, who was formerly privatdocent in the University of St. Petersburg, begs that his German be leniently considered. It is frequently the case that German works, written by foreigners, are easier for foreigners to read than those written by persons for whom the language is the mother tongue. The present work